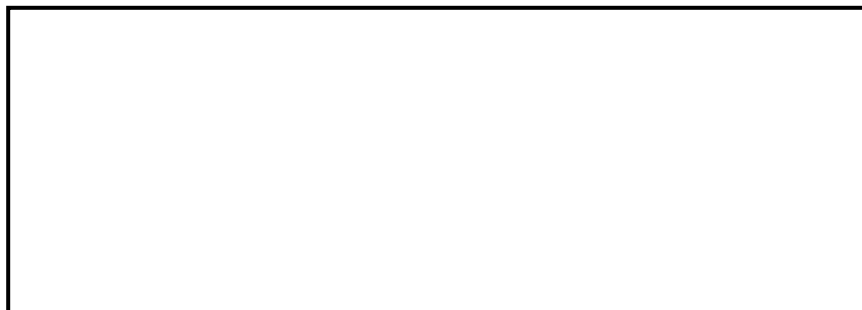


City of Yonkers

Department of Assessment, City Hall
40 South Broadway
Room 100
Yonkers, NY 10701

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Yonkers, NY

To:



Filing of the enclosed annual statement is required by Local Law #9 of 1993. Failure to file the required statement may subject you to a significant monetary penalty and may extinguish your right to administrative and judicial review of your tentative assessment.

Additional copies of Income & Expense forms are available on our webpages. Please go to <http://www.cityofyonkers.com> and click Assessment Roll at the bottom of the Home Page under City Government which will bring you to a page headed "FORMS, PUBLICATIONS, & COMMON EXEMPTION APPLICATIONS". A little underneath this page heading you have access to our latest Assessment Roll and On-Line Property Viewer. Income & Expense Forms are under Other Forms and Publications toward the bottom of this page.

NOTE: If you would prefer that we send you an email when our fill-in forms are available online for download each year instead of mailing you a package of instructions and forms, please send an email to CityAssessor@yonkersny.gov to let us know.

**City of Yonkers**

Mike Spano, Mayor

David B. Jackson, AAS, CCD, IAO - City Assessor

Filing Deadline: June 1, 2015

Income and Expense Form: COYIE 2015

For Calendar Year January 1, 2014 through December 31, 2014

Filing of the enclosed annual statement is required by Local Law #9 of 1993.

Failure to file the required statement may subject you to a significant monetary penalty and may extinguish your right to administrative and judicial review of your tentative assessment.

Instructions for Completing and Filing the City of Yonkers Income and Expense Form As Required by Local Law 9 of 1993

General Information

Purpose of the Income and Expense Statement

Each owner of an income producing property, as described below, must submit a statement of all income derived from, and all expenses attributable to, the operation of the property to the City of Yonkers Assessor's Office. The enclosed Income and Expense statement is to be used for this purpose. The information collected from the filed statements will be used to develop fair and equitable assessments in the City of Yonkers.

Confidentiality

Except in accordance with a proper judicial order or as otherwise provided by law, it is unlawful for the City of Yonkers to disclose any information derived from an income and expense statement.

- Any violation of this confidentiality requirement is punishable by a fine not to exceed one thousand dollars or by imprisonment for a term not to exceed one year or both.

Who is required to file?

The person or entity owning the income-producing property on **October 15, 2014**, is required to file the annual, mandatory income and expense statement.

If you are leasing property to the City of Yonkers you are required to file the mandatory income and expense statement as well.

An owner of income-producing properties, will *not* be required to file an income and expense statement if the net lessee of the property files the required income and expense statement. The statement must contain complete information relating to the operation of the property. If neither the owner nor the net lessee files a properly completed income and expense statement, the owner will be subject to penalties for failure to file. (*Refer to Penalties for Failure to File - page 5*)

Property Types Subject to Filing

Property owners who receive rental income from any of the following types of properties are required to file the mandatory income and expense statement with the City Assessor. If the parcel is entirely "owner-occupied", the owner must file an exclusion from filing annually as long as the parcel remains owner occupied.

1. Apartment houses
2. Commercial and professional condominiums
3. Department stores
4. Factories and industrial buildings
5. Garages, gasoline stations
6. Hospitals
7. Hotels, motels and SRO's (single room occupancy dwellings)
8. Lofts and manufacturing buildings
9. Marinas, piers and boat slips
10. Mixed-use buildings of all types
(buildings containing both residential and commercial areas)
11. Nursing homes and health facilities
12. Office buildings
13. Parking lots
14. Partially tax exempt residential or commercial property
15. Places of public assembly
16. Privately owned educational structures
17. Rented commercial and/or professional space in residential
condominiums or cooperatives
18. Restaurants
19. Retail Stores
20. Shopping Centers
21. Theaters (movie or stage)
22. Transportation Facilities
23. Vacant land (where income is derived from this land)
24. Warehouses
25. Car Wash Operations
26. Automobile Dealerships

Please note:

Owners of buildings that are vacant but habitable, that are under renovation or alteration or have undergone recent construction must file an income and expense statement if a completed structure existed on the property during any portion of the applicable accounting period.

In the event that an improved property had no income and/or expenses during the accounting period, an income and expense statement must be submitted with zeros (0) entered in the applicable income and expense categories.

Exclusions from Filing City of Yonkers Income and Expense Statement

If you qualify for an exclusion from filing an income and expense statement, you must file the exclusion form with the Assessor's Office annually.

Owners of the following types of property are **exempt** from filing an income and expense statement but, are required to file the Exclusion from Filing form.

1. A property that is completely owner-occupied.
2. A property is completely residential and has no more than three (3) residential dwelling units.
3. A property that is fully exempt from payment of real estate taxes.
4. A property that is under construction and was not completed on or before October 15, 2014.
5. The building(s) on the property has (have) been demolished on or before October 15, 2014.
6. A property that is owned and fully occupied or used by a utility company.
7. A property that is abandoned or uninhabitable and is not income-producing.
8. A property that is vacant land (unimproved) and is not income-producing.
9. A property that was acquired after October 15, 2014.
10. **Other:** The owner of the parcel must provide an explanation as to why the property should be excluded from filing an income and expense statement. However, the City Assessor reserves the right to decide the validity of each request for an exclusion from filing.

The filing of the Exclusion from Filing form notifies the Assessor's Office that Local Law #9 of 1993 does not apply to your property and that no penalties should be imposed for failure to file the required income and expense statement.

Apartments subject to the Emergency Tenants Protection Act (ETPA)

Owners of apartment buildings containing apartments subject to rent regulation through ETPA must indicate the number of apartments in the building affected by the ETPA legislation as well as the total number of apartments in the structure.

Apartment Types and Apartment Counts

Please specify in the space provided on the income and expense statement, the number of studio apartments, one bedroom apartments, two bedroom apartments and three bedroom apartments in each apartment building for which income and expense is being reported.

When And Where To File

The due date for filing all mandatory City of Yonkers Income and Expense statements or Exclusions from Filing is **June 1, 2015**.

When filing your statement please submit the original.

Mail or deliver all completed forms and the required photocopies to:

**City of Yonkers
Assessment Department
I and E Processing
40 South Broadway
Room 100
Yonkers, NY 10701**

Only the forms prepared and supplied by the Assessor's Office will be accepted for filing. No other forms will be accepted. Forms filed with the Internal Revenue Service may not be substituted for the City of Yonkers Income and Expense statement.

Additional Income and Expense Forms may be obtained from the Assessment Office website at <http://www.yonkersny.gov>.

Failure to file the mandatory income and expense statement or an exclusion because you did not receive this information package directly from the Assessor's Office via first class mail will not be considered reasonable or valid grounds for failing to file the required statement. Failure to file may result in significant monetary penalties being assessed against your property. (*Refer to Penalties For Failure To File*)

For further information concerning the requirements for filing the mandatory income and expense statement, please refer to Local Law #9 of 1993.

Penalties For Failure To File

The owner of an income-producing property who is required to file the mandatory income and expense statement must do so by no later than June 1, 2015. If an owner fails to file the required statement, the following penalties apply:

1. The Board of Assessment Review shall deny any complaint in relation to the assessment of such property by such owner.
2. A penalty shall not exceed three percent (3%) of the assessed value of such income-producing property determined for the current fiscal year. The penalties prescribed in this paragraph shall be determined by the City Assessor after notice and an opportunity to be heard has been given to the property owner.

Penalties For Failure To File - *continued*

In the event an income and expense statement (required under the provisions of Local Law #9 of 1993) has not been timely filed, the City Assessor may compel, by subpoena, the production of the books and records of the owner relevant to the income and expense of the property. The City Assessor may also make application to any court of competent jurisdiction for an order compelling the owner to furnish the required income and expense statement along with the books and records of the income and expenses of the property. In the event such an order is issued, the City Assessor shall be entitled to recover from an owner all costs and expenses, including attorney's fees, incurred by the City in connection with the proceeding to obtain and enforce the order.

Penalties may only be imposed by the City Assessor of the City of Yonkers after the owner has been given notice and an opportunity to be heard.

Confidentiality

Except in accordance with a proper judicial order or as otherwise provided by law, it shall be unlawful for the City Assessor or any official or employee of the City of Yonkers, any member of the Board of Assessment Review, any person engaged or retained by the City, or the Board of Assessment Review on an independent contract basis or any person who is permitted to inspect any income and expense statement or to whom a copy, an abstract or a portion of any such statement is furnished to divulge or make known in any manner the amount of income and/or expense or any particulars set forth or disclosed in any such statement.

Any violation of this confidentiality requirement is punishable by a fine not to exceed one thousand dollars or by imprisonment for a term not to exceed one year or both.

Specific Instructions for Completing Income and Expense Statement

Part 1 - Property Identification and Ownership Information

Enter the Section, Block, Lot(s) and **parcel** address (not the mailing address) of the property being reported. In addition, indicate whether or not the statement is a consolidated statement covering two or more contiguous tax lots.

Part 2 - Management and Operation - Accounting Basis and Accounting Period

If the cash basis of accounting is used in filing information pertaining to this property with the Internal Revenue Service, place an "X" in the box designated *Cash*.

If the accrual basis of accounting is used in filing information pertaining to this property with the Internal Revenue Service, place an "X" in the box designated *Accrual*.

Enter the beginning and ending month and year of the fiscal or calendar of the accounting period in the boxes provided.

If the owner's records reflecting the operation of the property are maintained on a *calendar year* basis, the accounting period entered should be **January 2014 through December 2014**. Please enter the **month** and **year** in the accounting periods.

If the owner's records reflecting the operation of the property are maintained on a *fiscal year* basis, the accounting period entered must be for the last fiscal year ending **before** July 1, 2014.

Short Accounting Period: Reporting a short accounting period is acceptable only if an owner cannot report a full twelve month accounting period due to the recent purchase of the property. In this case, report the actual income and expenses for the period of ownership. If income and expense information is not available for the short accounting period, file an Exclusion from Filing form accompanied by a copy of the deed.

Please note: Vacancy is not an acceptable reason for reporting a short accounting period.

Part 2 - Management and Operation - Total Estimated Land and Building Areas

On the lines provided, enter the actual or estimated land area and the actual or estimated gross building area (in square feet) for the parcel being reported.

Part 2 - Management and Operation - Managing Agent and Contact Person

Please supply the name of the managing agent of the apartment building for which income and expense is being reported as well as the agent's mailing address, phone number and person to contact.

Part 3 - Income Information

Lines A through G - Rental From Tenants

For each applicable rental category in lines **A** through **G**, enter the following information in the appropriate column:

No. of Units column	The number of rental units in each rental category (apartments, parking spaces, stores, etc.).
ETPA Units column	Enter the number of apartments or units subject to rent regulation under Emergency Tenants Protection Act.
Rental Area column	The total <u>gross</u> square footage of the rental area in each rental category.
Amount column	The actual dollar amount of the total rental income received or accrued for each rental category.

Rental income is defined as income received or accrued for space or land occupied by tenants. Rental income does not include amounts for space occupied by the owner, related parties or affiliates.

Line H - Subtotal

Add all rental square footage amounts from the Rental Area column, lines A through G, and enter this result on line **H** - under **Rental Area**. Add all rental income amounts and enter this result on line **H** under **Rental Amount**.

Line I - Owner Occupied or Owner-Related space

In the space provided under "**Owner Occupied or Owner-Related Space**" please enter the total gross square footage of all owner occupied or owner-related space if a property is partially owner occupied or partially occupied by an owner-related entity. In the space provided on line **I**, (under Amount) enter the book rent or estimate of rent.

Lines J through O - Other Income Information

For each of the income categories specified in lines **J** through **O**, enter the applicable income amounts in the "**Amount**" column. *(See glossary for definitions of income sources.)*

Line P - Gross Income

Add the rental dollar amounts from **lines H through O** of the "Amount" column and enter this result on **line P** of the "**Amount**" column.

Part 4 - Expense Information

Lines A through L and Line N - Expense Amounts

Please note that in accordance with commonly accepted appraisal theory and practice, expenditures for amortization of mortgage principal, interest on loans, capital improvements and allowances for depreciation will not be accepted as expenses when filing the City of Yonkers income and expense statement.

For each of the expense categories in lines **A** through **L** and line **N**, enter in the space provided, whole dollar amounts for each of the applicable expense amounts.

Part 5 - Net Operating Income

Line A - Net Income Before Real Estate Taxes

Subtract Part 4, line **M**, from Part 3, line **P**. This is your net income (**loss**) before real estate taxes.

Line B - Net Income After Real Estate Taxes

Subtract Part 4, line **O**, from Part 3, line **P**. This is your net income (**loss**) after real estate taxes.

Part 6 - Additional Information Required

Item A: Check Yes or No in the box provided to indicate if electricity is supplied to tenants. **If Yes, circle 1, 2 or 3.**

Item B: Check Yes or No in the box provided to indicate the payment of ground rent or building rent. **If Yes, complete lines 1 and/or 2.**

Part 7 - Itemized Miscellaneous Expenses

Specify each item of miscellaneous expense and the dollar amount. Add all miscellaneous expense amounts and transfer to Part 4, line **L**. Do not include mortgage amortization, interest or depreciation as these items are not operating expenses.

Part 8 - Detail of Consolidated Statement

If you answered Yes to the question in Part 1 - "**Is this a consolidated schedule ...?**", you must first indicate the number of lots covered by the consolidated statement and then list each of the contiguous blocks and lots.

Part 9 - Authority and Signatory

The City of Yonkers Income and Expense Statement must be signed by either the owner of the property or by the agent or representative of the owner. Check the box that identifies the authority of the person, officer or official signing this statement. Print or type the name of the person signing the form to the right of his or her signature.

If this statement is signed by the attorney or agent of the owner, it must be accompanied by a notarized **original** power of attorney. If this statement is not signed by a person holding one of the titles listed, the filing will be deemed null and void.

Filing a null and void statement may subject the property owner to significant penalties as specified in Local Law #9 of 1993.

Part 10 - Addendum to Income and Expense Statement

The **COYIE - ADDENDUM** (addendum to income and expense statement) must be completed for any entirely commercial (non-residential) or mixed-use property (with commercial portions) that has a final total assessed value of \$50,000 or more.

If the parcel is a mixed-use property, then the **COYIE - ADDENDUM** must be completed for the commercial (non-residential) portion only.

COYIE - ADDENDUM should be completed to reflect the operation of the property in the period of January 1, 2014 through December 31, 2014. Information from this year will provide the City Assessor with details of the building operations.

The only acceptable substitute for COYIE - ADDENDUM is a computerized rent roll from January 1, 2014 to December 31, 2014.

Part 11 - Vacancy Schedule

A vacancy schedule is to be filed for all commercial, habitable vacant properties and residential properties where the vacancy exceeds one month. Owners of commercial, habitable vacant properties where the vacancy exceeds one month must provide information concerning the vacant rental area by completing the vacancy schedule: **COYIE - VACANCY**.

Glossary of Income and Expense Terminology

Income Information

Rental From Tenants (lines A through G): The actual (contract) cash rent received or rent accrued for space or land occupied by tenants (exclude rent for space occupied by the owner, related parties or affiliated entities).

Owner Occupied or Owner Related Space (line I): The dollar amount of the rental as carried on the owner's records for space occupied by the owner, related parties or affiliates. An estimated rental value may be given in lieu of a book rent. **Please indicate the floor area (in square feet) and number of rental units even if no rent is stated.**

Operating Escalation Income (line J): Additional rental income received or accrued above the base rental, as provided for in the lease, for increases in operating expenses, CPI clauses, etc.

Real Estate Tax Escalation (line K): Additional rental income received or accrued above the base rental, as provided for in the lease, for increases in real estate taxes.

Sales of Utilities and Services (line L): The gross dollar amount received or accrued from the sale of utilities such as gas, electricity and air conditioning to tenants. **Do not deduct the landlord's costs.**

Services (line M): The gross dollar amount of income received from the sales of services including laundry, valet, telephone and vending machines.

Governmental Rent (Section 8) Subsidies (line N): Direct rent subsidies received or accrued from government rental subsidy programs.

Other Operating Income (line O): Any other operating income derived from the property not previously specified (exclude interest on bank accounts and tenant's security deposits).

Expense Information

Do not include any personal or business expenses for space occupied by the applicant or a related party. Do not include amounts paid to related parties.

Fuel (line A): Dollar amount paid or incurred for heating and supply of hot water to tenants (including the cost of gas provided to tenants).

Light and Power (line B): Dollar amount paid or incurred for electricity supplied or sold to tenants (exclude electricity consumed for the owner's personal or business use).

Cleaning Contracts (line C): Dollar amount paid or incurred for cleaning contracts or janitorial services used or supplied to tenants.

Glossary of Income and Expense Terminology

Expense Information (continued)

Wages and Payroll Costs (line D): Dollar amount of wages, payroll taxes and employee benefits paid or incurred to or for employees of the ownership entity who are responsible for the operation or maintenance of the property. Do not include salaries or commissions paid to directors, officers or management employees or agents.

Repairs and Maintenance (line E): Dollar amount paid or incurred for contracted labor and materials used in the general maintenance and repair of the property. Do not include reserves for replacements or amounts attributable to capital improvements.

Management and Administration (line F): Dollar amounts paid or incurred for the management, legal and accounting services attributable to the operation of the property.

Insurance (line G): Dollar amount of annual premiums paid or incurred for fire, hazard and liability insurance policies related to the property. Please prorate multi-year premiums on an annual basis.

Water and Sewer (line H): Dollar amounts paid or incurred for water usage and sewer district charges.

Advertising (line I): Dollar amount paid or incurred for advertising the availability of rentable space in the property.

Interior Painting and Decorating (line J): The dollar amount of all contracted labor and decorating materials for interior painting and decorating, including paint, wallpaper, etc. This category may be combined with REPAIRS and MAINTENANCE if the applicant's books are maintained on that basis.

Leasing Commissions (line K): Dollar amount of the prorated annual amount paid or incurred for broker's commissions or consultant's fees related to renting space in the property.

Miscellaneous Expenses (line L): Dollar amount of other expenses paid or incurred but not previously specified which are related to the operation and maintenance of the property - excluding taxes, rent, capital costs, depreciation and mortgage amortization and interest.

Real Estate Taxes (line N): Dollar amount of the total annual real property taxes paid or incurred to be paid.

Total Expenses: Add lines M and N.

Net Income Before Real Estate Taxes: Subtract Part 4, line M, from Part 3, line P. This is your net income (loss) before real estate taxes.

Net Income After Real Estate Taxes: Subtract Part 4, line O, from Part 3, line P. This is your net income (loss) after real estate taxes.

Land Rent or Ground Rent: A payment made by a lessee to the lessor for the right to use and occupy a parcel of land in accordance with the terms of a ground lease.